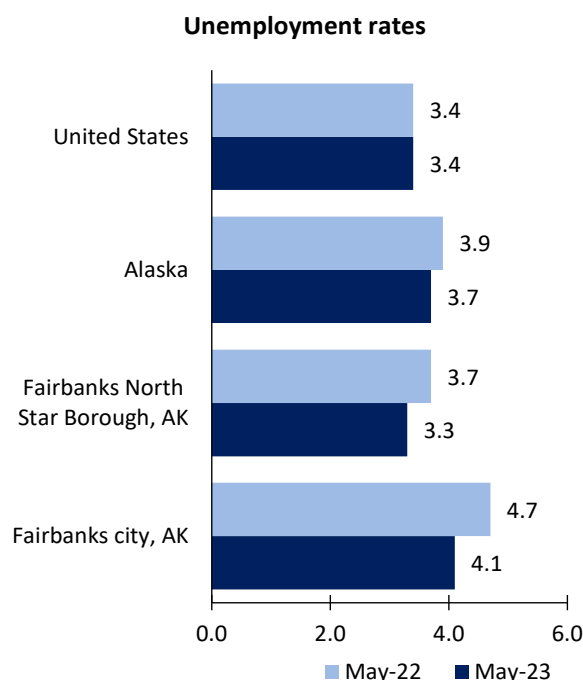


# Fairbanks Area Economic Summary

Updated July 06, 2023

This summary presents a sampling of economic information for the area; supplemental data are provided for regions and the nation. Subjects include **unemployment, employment, wages, prices, spending, and benefits**. All data are not seasonally adjusted and some may be subject to revision. Area definitions may differ by subject. For more area summaries and geographic definitions, see [www.bls.gov/regions/economic-summaries.htm](http://www.bls.gov/regions/economic-summaries.htm).

## Unemployment rates for the nation and selected areas



## Average weekly wages for all industries by county

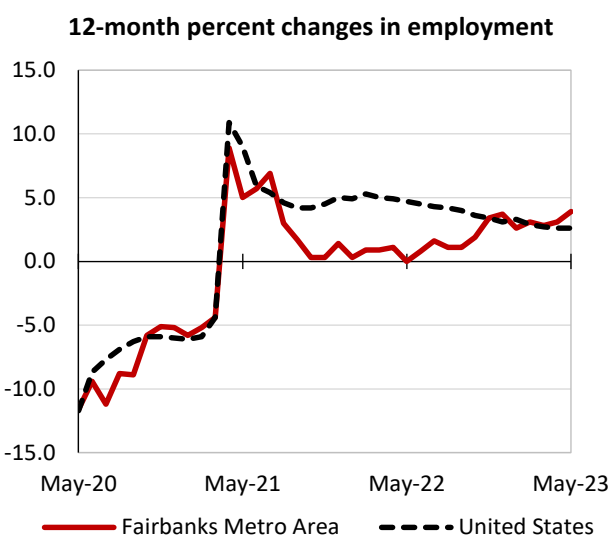
Fairbanks, AK MSA, fourth quarter 2022

(U.S. = \$1,385; Area = \$1,242)



Source: U.S. BLS, Quarterly Census of Employment and Wages.

## Over-the-year changes in employment on nonfarm payrolls and employment by major industry sector

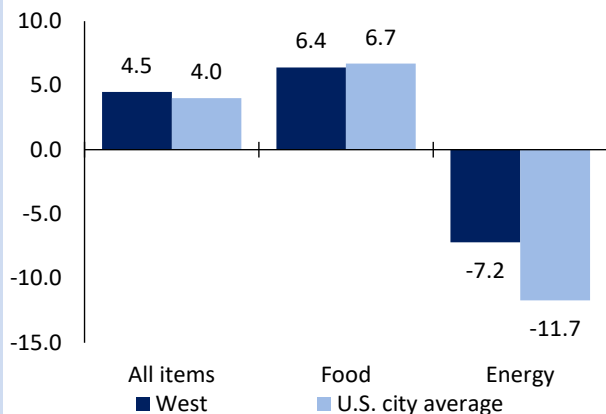


Fairbanks Metro Area employment (number in thousands)	May 2023	Change from May 2022 to May 2023	
		Number	Percent
Total nonfarm	37.4	1.4	3.9
Mining and logging	0.9	0.1	12.5
Construction	2.7	0.2	8.0
Manufacturing	0.6	0.0	0.0
Trade, transportation, and utilities	7.3	0.2	2.8
Information	0.3	0.0	0.0
Financial activities	1.1	0.0	0.0
Professional and business services	2.5	0.0	0.0
Education and health services	5.5	0.1	1.9
Leisure and hospitality	4.8	0.3	6.7
Other services	1.3	0.1	8.3
Government	10.4	0.4	4.0

Source: U.S. BLS, Current Employment Statistics.

### Over-the-year change in the prices paid by urban consumers for selected categories

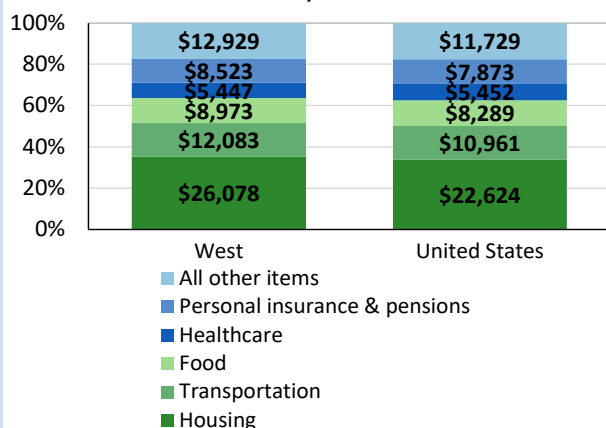
12-month percent change in CPI-U, May 2023



Source: U.S. BLS, Consumer Price Index.

### Average annual spending and percent distribution for selected categories

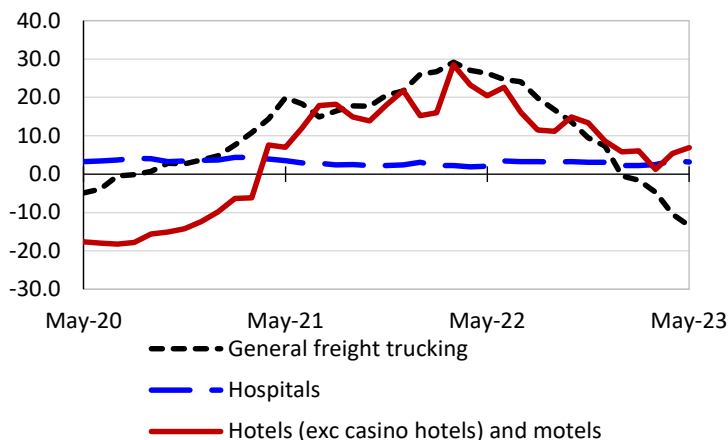
Average annual expenditures, United States and West, 2021



Source: U.S. BLS, Consumer Expenditure Survey.

### Over-the-year changes in the selling prices received by producers for selected industries nationwide

12-month percent changes in PPI



Source: U.S. BLS, Producer Price Index.

### Average hourly wages for selected occupations

Occupation	Fairbanks, AK	United States
All occupations	\$30.51	\$29.76
Civil engineers	50.27	46.82
Environmental scientists and specialists, including health	41.20	40.30
Automotive service technicians and mechanics	28.88	23.89
Stockers and order fillers	20.43	17.09
Retail salespersons	18.78	16.70
Fast food and counter workers	14.87	13.53

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2022.

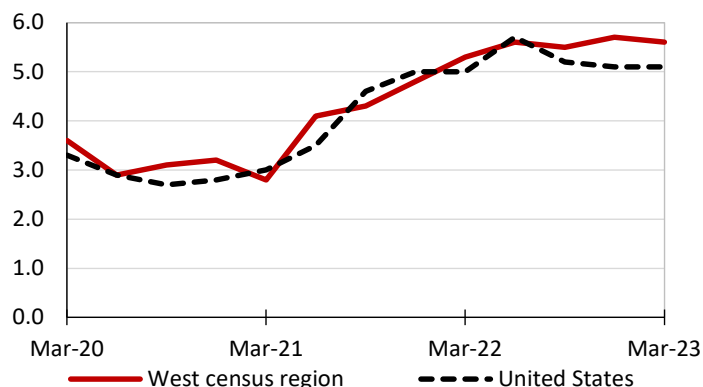
### Employer costs per hour worked for wages and selected employee benefits by geographic division

Private industry, March 2023	West census region	United States
Total compensation	\$44.30	\$40.79
Wages and salaries	31.36	28.76
Total benefits	12.93	12.02
Paid leave	3.32	3.04
Vacation	1.67	1.55
Supplemental pay	1.48	1.52
Insurance	3.19	3.01
Retirement and savings	1.47	1.39
Legally required benefits	3.48	3.06

Source: U.S. BLS, Employer Costs for Employee Compensation.

### Over-the-year changes in wages and salaries

12-month percent changes in ECI



Source: U.S. BLS, Employment Cost Index.